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The Power of Marketing in the Industry of Sports

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Abstract

This dissertation was written as part of the MSc in Management at the International Hellenic University.

The development of marketing the last decade due to the emergence of social media has influenced also the sports industry. Everyone is trying to adapt to this new trend due its broaden audience and to the popularity of the sports. Social Media are nowadays leading the marketing world and consequently leading the sports marketing sector as well. Brands, athletes and sports clubs are benefiting by advertisements through social media economically and in popularity, considering it is the less expensive way of getting a campaign published meanwhile having the most viewers. However such a marketing strategy involves some risks. One of the main risks can be the lack of uniqueness of such a campaign, as everyone is implementing this type of strategy it is challenging to stand out. Moreover, concerning the endorsement deals signed by athletes with brands a misbehavior of athletes can lead to a inappropriate image both for the brand and the athlete. If the right practices and tools are implemented to the sports marketing strategy every party involved can be benefited and it can lead to a successful and profitable marketing strategy in the sports industry.

Keywords: Marketing, Sports, Athletes, Sports Marketing, Social Media.

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Chapter 1: Introduction

Nowadays market dynamics operate and transform constantly keeps everyone accustomed, while they also create the need to move from one platform to platform and have access on demand content. Modern sport retains the power to send specific marketing messages globally, connecting the audience through its passions. An important changing factor in modern society is the way in which consumers, especially younger viewers, are watching sports today. Up until recently, gathering around a television was the main way for people to watch a sports' event. However, more modern ways have entered the scene since people can now use streaming channels either on computer or even via their mobile phone.

In addition, modern tools such as: Twitter, Instagram and Facebook make a huge impact on sports specification with the extensive use of "live" feature they provide, which is rapidly increasing in terms of popularity. The fact that sports have changed passive viewing to active participation has caused radical changes in the nature of the required marketing strategies. The fans want to be closer to action, athletes and statistics. They eager to connect more to the main interest without being there in person. As the result, gathering exclusive content has become a priority for modern markets.

This thesis highlights the advantages of sports marketing by analyzing the sports industry itself, as well as the sports management and marketing tools which are included in the overall theoretical background. To deeply understand the sports marketing framework a combination of practical cases is being examined such as the famous sport brand Nike and a big sport club Real Madrid.

Since the social media affect vastly our modern culture, an analysis of their impact on those cases was accomplished in order to find out their role. Moreover, in this chapter endorsement deals and sponsorships on athletes or teams for advertising products or services are assessed as the most successful and re known marketing strategy implemented by companies. Additionally, sports events are attracting sponsors for advertisements due to their large audience such as Olympic Games which are considered to be one of the most profitable events globally for the sponsors.

Furthermore, in order to examine the risk that are involved in the sports industry a general approach of risk management was necessary focusing on real life case studies such as, Maria's Sharapova and Oscar's Pistorius. Specific attention will be given to these athletes, because of their well-known names outside of the court they activate and their successful athletic career.

The general conclusion drawn both from the formation of a questionnaire, which was the most proper tool in order to connect and compare the theoretical background of the sports industry with the preferences of the customers. This combination shed light on the overall discusses' topic.

Chapter 2: Literature Review

The internet is a pole of attraction for everyone worldwide. The number of users is constantly increasing, as the internet is characterized by the amazing features it offers. This literature review will show how social media, one part of the digital world we live on, can be successfully applied to sport marketing area. The study of Witkemper Chad, Lim Choong Hoon and Adia Waldburger in 2012, highlights the power forces that can motivate the consumers and make them feel more expose to the marketing strategy that the athletes implement. The researchers managed to examine this specific case by their study named: ‘‘Social media and sports marketing: examining the motivations and constraints of Twitter users.’’ from the University of Virginia. Since social media platforms allows users to constantly interact, the choice of a specific tool was essential. The choice of Twitter platform was meeting the objectives been set by the authors, such as the easily access to the platform, the number of the users, the entertainment level, the alternatives that can be offered to the user and the verity of information. In 2018, another platform is already meeting those objects that the three authors have set, which is Instagram. Twitter, Instagram and Facebook hold a significant role in the digital world and they couldn’t be influenced by the trend of using them as a marketing tool. Specifically, attention will additionally be given to this dissertation by analyzing the impact that the social media have to the sports world in general and afterword in the marketing area of sport industry.

Rachel Arthur, the author of the article: ‘‘The marketing power of sports’ stars’’, in New York Times, in 2016, highlights the capability that the biggest percentage of the athletes nowadays have, which is to create a unique bond between goods and brands. Consequently, this skill leads to successful sales of the products related to athletes. Athletes can be characterized as celebrities, since the appealing they have to the audience is enormous. Many examples been analyzed in this article, which can be the most ‘‘convinced evidence’’ that the marketing power athletes hold is exactly what big brand are looking for. This marketing power and the endorsements deal are aimed to be examined in this dissertation by the usage of case studies examples and applications to well-known real events in the sports industry sector.

Chapter 3: Methodology

3.1 The Sport Industry

By looking into a broader perspective of the sport sector anyone can realize that it holds a major cut of the pie in the market as a whole, especially when considering the fact that there is only a small number of professional paid sports people worldwide. The sports industry includes fitness centers, sporting goods manufacturing, sporting retailers, specialists who have studied in this area at universities (e.g. personal trainers) etc. There are several trends going on in the sports industry globally. For example, today professional teams are relying less on direct sells of game tickets to the audience and more on broadcast rights for sporting events online, as they try to target and create a fast-global audience by following the trend to technology and digital area.

As the years passing by, sports managed to be more popular. Many European sports such as football are extremely popular and great revenue generators. "The statistic depicts the revenue generated in the global sports market from 2005 to 2017. By the end of 2017, the global sports market was expected to generate revenue of around 91 billion U.S. dollars. The USA is known globally for the tradition it has in basketball and baseball as they are very famous for training legendary athletes. It is also worth to mention that the well-known National Basketball Association (NBA) is the dream for every athlete and fan of the sport to be a part of it. So, the revenues that will occur from America in this sector hold a major role to the overall picture of the industry. The sports industry field is a business that brings great amounts of revenues, which requires well trained and qualified specialist on every level. Everybody is on demand, from athletes and managers to facility directors.

As it can be observed in the graph below that the website "Statista" offers, the global sport market manages to increase its revenues by more than 10 billion U.S. dollars in a year. In the last twelve years the increase of the revenues is remarkable and it's constantly increasing.

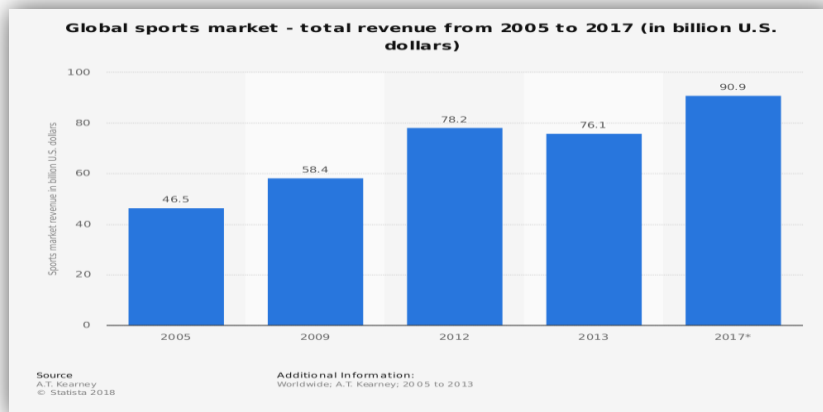


Figure 1 - Global Sports Market(Source: Statista 2018)

3.2 Sport Management

Nowadays, the specificity of the characteristics of sporting products has made imperative the need to create a theoretical and research background. The formation of a new science as the sports world is getting more involved in the field of studies, which is called sports management.

Sports organizations can no longer survive without strategic resource management. As a result, sports management has begun to be established in response to the gap and growing needs for specialization currently observed in the sports sector. Sports have evolved into a business with a huge volume of investment, revenue and profits, the management of which requires people with specialized knowledge and experience. The development of the professional sports industry, the organization of sporting events, the management of sports facilities, the management of sports organizations and businesses create the need for the training of specialized executives who will respond with a sense of responsibility and professionalism to the requirements of a modern and interesting subject.

As it is mentioned above, sport industry is a main focus of sport managers today. It includes amateur sport, professional sport and needs important segments such as facility and event management, sport sales, sport sponsorship, sport communications, sport broadcasting and the sporting that's industry. The key components that make up the sport industry are finding and attendance, media coverage, employment and advertisement.

3.3 What is sports Marketing?

The term 'sports marketing' was first spotted in the US by Advertising Age magazine in 1978. Since then, this term has been used to describe a variety of activities related to the promotion of sports. Sports are a very attractive sector of new and already existing entrepreneurs. Nowadays, people tend to define marketing according to their own personal experiences, and overlook one of the most important roles of marketing, which is the goals and the objectives been set in the company. "Sport marketing is the implementation of activities/ marketing functions in sports products and services, and the marketing of non-sports products or services through their connection to sport".

Sports marketing is more than just selling goods for profitability peruses, advertising, needs and wants of the consumer. It is all about connecting to emotions, building on people's passion and reflecting power and strong images. In the last decade sports marketing activities can be connected with the right promotion but also with other two factors, such as the big sports sponsors related to sporting goods (e.g. Nike, Puma, Adidas, Supreme, Under Armour, Everlast, Reebok etc.) and other products (e.g. Coca Cola, cars, Rolex etc.) the last element is the media used to cover sporting events, sports show and sports promotional messages.

Sports marketing can happen in two different ways. There can be marketing of sports products and services, such as shoes and equipment, directly to the consumers of sport like buying Adidas running shoes. On the other hand, it can be marketing through sports or using sports in order to market other things like drinks with Olympic athletes. For instance, Coca Cola in the last Olympic games in 2016, creates the campaign, #ThatsGold, from Ogilvy & Mather Brazil and David, lying on Coca Cola's current logo "Taste the Feeling". By this campaign, the company tried to position itself as a simple pleasure that makes every single moment special. Moreover, the company tries to promote itself with everything that the Olympics can stand for to every person attending them or even be a part of them in every single way.

The process of creating and implementing sports marketing strategy involves five strategic steps, which are market and organization analysis, determination of the mission, vision and the objectives, developing a marketing plan, integrate the marketing plan into the broader strategy resource allocation and finally audit and evaluation of the plan. Many sports club nowadays are implementing a sports marketing strategy in order to attract more audience and gain reputation such as Real Madrid and Manchester United which are very well known not only as football teams but as well as a brand.

Using sports marketing both the promoted brands and the sports club or athletes are benefited. The company promoting the product or service gains brand recognition and also popularity on social media. As sports industry is a market with a wider consumer target, everyone present sees the advertisement at the stadium or anyone watching the sports event on television. At the same time the company can easily increase its sales by the promotion of its product or service due to the vast exposure of its product to the audience. Consumers will go and purchase a T-shirt easier when they see their favorite player wearing it, and that's why so many brands are endorsing athletes to their products or services. Even brands from completely different sectors are using this marketing strategy for their advertising campaigns. For instance brands like Rolex and TAG Heuer that are in the jewelry sector are adopting this marketing strategy by making endorsement deals with top athletes such as Roger Federer and Cristiano Ronaldo.

However, sports marketing has also some drawbacks, mainly for the brand itself. As there are so many companies using sports marketing as a marketing strategy, it is difficult to differentiate from the others and stand out. The consumers are getting overwhelmed with the large amount of advertisements that they are exposed to; they will not pay attention only if it is really outstanding. Another disadvantage particularly using athlete's endorsement is a misconduct of an athlete either on field either outside the field having a bad impact on the brand that had endorsed the athlete for the promotion of its product. For instance, the athlete hits another athlete on the field could create a problem for the brand or the athlete has a fancy life at nights getting spotted drunk at nightclubs and bars. This misconduct of the athletes has a negative impact for both the brand and the athlete. Finally, a major disadvantage for the sports events is that sometimes the advertisements may stand out more than the

sport itself, and the consumers are no longer paying attention on the sport. This may happen due to the extreme influence brands have over the sports.

3.4 The sports Marketing Framework

The creation of Sport Marketing Framework involves four main stages that have to be followed. Initially, have to be identifying the opportunities that might involve the monitor of the external environment, for instance in terms of competition. The second step is the development of a suitable and successful marketing strategy which will lay on the results of the first step. Once the strategy is set, the third element of the framework includes the determination of the marketing mix and how it can help to achieve the strategy been set in the previous stage. The final step is the implementation and control of the strategy as an outcome of the Marketing framework.

3.4.1 Identification of Opportunities

To start with, before a company introduces its sports marketing activities to the general public there is a crucial stage to be considered, which is the identification of the current opportunities and threats may face in the industry. Furthermore, the collection of important information exist in the marketplace is follow. These activities may include political factors, economical, technological, what their main competitor are doing in the market and last but not least what it may diversify them from their competition. In order to identify these opportunities, there are two (2) main elements to take into consideration. Firstly, the external and the internal environment has to be analyzed and secondly the market and the costumers.

In order to create a synthesize view of the current stage that the company belongs to, the usage of the SWOT analysis tool is mandatory. S stands for Strengths, W for Weaknesses, O for Opportunities and T for the Threats that the company might face inside the industry it belongs. The first two are related to a firm's internal environment while the last two consider its external environment. SWOT analysis can be used in order to analyze industries, companies, products, new initiatives and policies. It's a really useful tool for every organization to use in order to proceed to a successful strategic plan. A SWOT diagram analyzes a project by focusing on each of these factors. By clearly outlying all positives and negatives of a project SWOT analysis makes it easier to decide how to move forward in order to implement a successful strategy for every company.

Firstly, in order to figure it out on how to build on the strengths of an organization this specific analysis will help to identify the parts of the business that are doing well

in the current moment. These are the critical success factors, aspects of the business that are strong and give a huge competitive advantage in the industry that the company belongs to. By recognizing them will help to continue building on them and hold this competitive advantage to grow into the marketplace. Advanced skills that well-trained employees might have gain through extensive training procedures can be a great strength of the business or even its strong brand name. Moreover, in the internal environment all the business wants to find ways to improve their weakness or even to eliminate them. There are the factors that put any business in a disadvantage to their competitors. By recognizing the main weakness, the managers have to take actions to lessen them. This particular stage requires detailed examination of what is going on within the organization and proper determination of the harm. The lack of expertise that many companies have already faced in the last decade can be a crucial harmful factor.

On the other hand, in the external environment the identification of the opportunities of the business is mandatory. In this stage it's essential to focus and monitor openings in the new marketplace to take advantage of in order to grow the business. This opportunity is caused by external factors such as trends and market fluctuations. For instance, the last decade social media became the perfect new market place for many companies, not only for the well-known companies but also for many startups, in order to spot a new fresh audience with the minimum extra cost. The most important point in this step is to identify the most suitable opportunity for the business, because not every opportunity is the right one. The last external factor is the identification and the right responds to the threats. Governments, market fluctuations, regulations or public perception are all external factors that may affect any business all over the globe in a negative way. By finding ways to lessen or eliminate these threats the company creates a safe path to follow. When assessing threats, the two internal factors have to be taken into consideration.

A great marketing or strategic planning starts by facing the current positioning, so it can be easier to build a future. Once the SWOT analysis has been made, it may be necessary to make some corrections to the mission, to the objectives and perhaps to the purpose of the organization or company. The advantages that will be gained in order to achieve the organization's objectives and the weaknesses should be identified. It is important that all parties involved to this analysis, after discussion, and potentials corrections, agree on which are the critical success factors of each organization. Therefore, these changes are to be made after the SWOT analysis and are directly related to the factors mentioned above.

3.4.2 Develop a Sport Marketing Plan

Once a mission has been defined and the goals of the sports organization have been set, marketing department can proceed with the creation and development of a plan at a general strategy as well as the formation of the actions will be followed. This means that marketing executives should have the needed information available to them that can segment the target consumer market and choose the right target group to promote

their products or services. After selecting their consumers, which is a very crucial step, the marketing department must design its products or services to determine its pricing and distribution channels and decide on how to promote and implement relevant advertising that an organization will need to achieve the mission's goal. Each selected promotional method has specific advantages and disadvantages by always combined with the target market to which it is focused on. The most important and commonly used promotion method is the media. By selecting those as the main channel of promotion usually offer cost advantages due to the large number of the consumers to whom they are target and the minimum extra cost needed for the promotional process.

Market segmentation is a very basic element to be taken into account when creating a marketing plan. The most common segmentation criteria for the sports market or each market are: Demographic factors, such as age, education, marital status as well as the income level of every area, city or country. Then the geographical factors are following with the most common clues to be information such as place of residence and for instance distance from a sports facility or shops providing sporting goods. Psychological data such as factors related to the lifestyle, for example, interest-oriented preferences values. The frequency of sporting activities and, finally, the expected benefits of the product, in order to be more specific, the product's characteristics that are considered important to the consumer and their perceptions of the most important benefits.

3.4.3 Marketing Mix in Sports Management

A key aspect in management field is the marketing mix model, which enclose the 4P model. The main elements in this model are the product, the price, the promotion and the place. When a marketer comes up with a marketing plan, these four factors have to be considered. A product is something that satisfies need and it can exist in more than one forms. It can be a good, a service, an idea of an event (e.g. participate in a marathon in order to raise money for people with special needs), a person and an organization (e.g. basketball team). Giannis Antetokounmpo, is a Greek professional basketball player for the Milwaukee Bucks of the National Basketball Association (NBA) in USA. For many professions related to the marketing filed, he can be characterized as a product, since his name is been related with the admiration and the commitment in him and his achievements not only as an athlete but also as a person. He is a young and new player and a promising rising star in the basketball area. As a result, fans who are "loyal" to him and want to be like him tend to buy everything that he promotes or has his image on it.

The departments behind every product or service have to find out how much it costs to make a product or a service happened and then the need to make a profit. The value is the most volatile parameter in the mix marketing as it can change very easily. The

changes of the value are linked to the final value of the product, as much as possible expensive becomes a sporting product, the more value it acquires. It is also obvious that the price also affects the image of the final product to the society. The decision of a sports business for how will eventually invoice his product is taken after analysis of the following parameters:

- i. The cost of production of the product
- ii. Compare the prices of competitors in the market
- iii. The supply and demand of the product
- iv. Its overall strategy and profitability business

Thus, it can be claimed that the price is a measure of comparison consumer for the rest of similar products on the market. Finally, the price of the sports product on the market is determined mainly by two factors which are:

- i. The ignorance of the consumer.
- ii. That a cheap product is often presented as a negative element of the image and reputation of the product on the market. This can happen because many costumers relate the expensive product with the very good quality; however this correlation cannot be always right.

As far as the promotion side it concerns, there are many types of advertising including the most traditional ways such as TV, cinema, billboards, advertisements in radio, posters and the more modern was as the usage of social media and everything related to modern technology. Words and images used in an advertisement play an important role as they are aimed at attracting the interest of potential customers. All these types of advertisements use different marketing techniques in order to attract the targeted audience. It can be straight forward but also it can appeal into a certain type of emotion or a feeling. Social media advertising is generally considered to be the most effective form advertising, as it allows interactive ways of promotions by the usage of videos, colors, music and dialogue while it also helps to reduce the cost of the overall promotion campaign. As an example, some products target to be cheaper than the expected, suitable to families as a niche market or even suitable to a certain body image (e.g. plus size campaigns).

Nike is one of the world's best marketing companies. Nike is not all about its products; it does not compare itself with its competitors. It refers to technical features, preferences and how people feel. Nike sells a lifestyle, a sporting philosophy that says, "Just do it." That can be the perfect motivation for every children, athlete, adult, old men and individuals with special needs. This means that when someone ties the cords of Nike shoes makes automatically one as if he or she "fits" even for that short period of time with everything that Nike and its athletes represent: a genuine passion for sport, a genuine dislike for compatibility, hard work and serious athletic performance in the court.

Finally, has to be analyzed the last element, which is the place. The successful of the company can be determinate from where and when its product is been sold. A smart choice of when and where to be advertised can connect the company with the target audience. A target market is a selected group of customers that the company

has determined. A well-chosen target group is a key asset for the company in order to create a marketing strategy. A few examples of a target market are people who like to work out or people who want to lose weight. Once these customers can be defined, the marketing mix can be built in order to satisfy the target market.

3.4.4 Implement and Control the Sport Marketing Strategy

Implementation and control are the final key elements that have to be followed in order to make the marketing plan reality. Everything else has to be in place beforehand the content of the plan, the deliberations of the various departments and the outline of the activities to be distributed in the right person to do the right job.

Implementation can be characterized as the process where the plans and the ideas become reality. This process is extremely important, it determines the success of the marketing plan, which have been already set and identify if the plan meet the goals been seated in the first place. So, it's important to put into action and then to be monitored and controlled from the marketing department. The process also involves the right allocation of the existing resources, assessment of capabilities and the setting of the proper deadlines. By perfectly combining can be concluded that all of them are important aspects in terms of delivering the plan and finally, make sure the plan acted upon the goals been set.

Taking into consideration all of the above the basic goal of all sports organizations is consumer satisfaction. Marketing and sales are a function that concerns all parts of the organization. Sports marketing executives should be able and capable of proper calculations in order to form cost of implementing the plan. In practice, this means monitoring and measuring the benefits and costs with the help of specific indicators. These indicators can be: satisfaction, benefits and cost.

When referring to the measurement metric many things can be included. Satisfaction can include ticket sales or donor retention, increasing product use rates and the participation of each consumer. The term "benefits" may include for instance access to the parking and privileged ticket purchase. By referring to the word, cost can be included reduced service quality, waiting time for stadium services, lack of attention from the organization's perspective as well as the price increases and their effect on the relationship between price and the value of the product.

3.4.1.1 Nike's Marketing Strategy

Nike, the American multinational corporation operating in manufacturing and sales of athletics apparel and footwear is the leader of the sports brands all over the world.

The name of the company derives from the Greek goddess of victory “Niki”. Today Nike has many different brands under its supervision such as the Air Jordan brand, created in 1984, in the beginning they were designed only for the famous basketball player Michael Jordan and later they were released for the public. Except for Air Jordan, Nike has created many other brands like Nike Air, Nike Pro, Air Max and Air Force 1.

Nike has implemented a very effective and influencing marketing strategy, which is advertising the different sports and also its products. Nike was able to create a connection among the athletes and sports clubs that it has been sponsoring and Nike as a company. In every advertisement of the brand, there is a story and they are influencing the viewer and consumer based on the emotion. However in most of its campaigns, Nike is endorsing famous athletes to promote its products. One of the most popular campaigns of Nike was those endorsing Cristiano Ronaldo, LeBron James and Roger Federer. Nike was targeting the best players around the world to promote its products. Nike had a powerful presence in the three most popular sports football, basketball and tennis. The aim of its marketing strategy was to sign endorsement deals with not only the most successful athletes but also those who were loved by the spectators and fans, in order to enhance the popularity of the brand.

According to the annual report of Nike, the brand managed to achieve its increase in sales which is imprinted in its revenue performance. From the fiscal year of 2013 until the fiscal year 2017, Nike’s had a constant increase in its revenues.

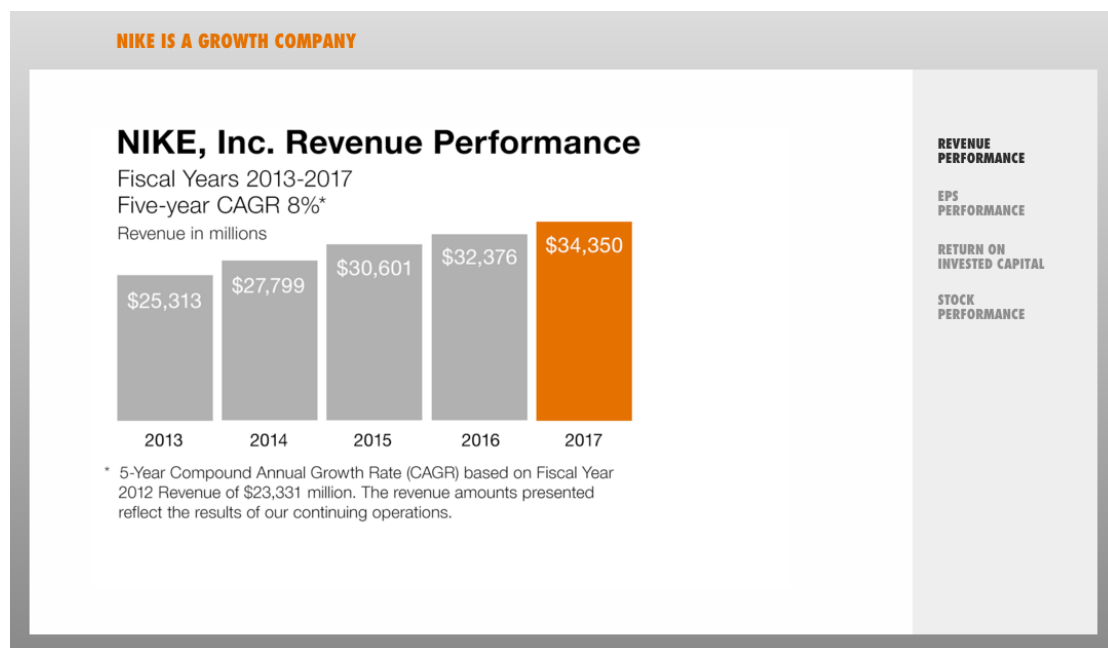


Figure 2 - Nike's Revenue Performance(Source: Nike Inc. 2017)

However, Nike is also promoting effectively its products on social media, using mostly Instagram and Facebook as well to keep its customers and general public connected with its new products and collaborations. The followers on Instagram of the Nike’s account are approximately 83 million and 32 million followers on

Facebook and consequently it is obvious the involvement of Nike's fans is more dominant and active on Instagram rather than on Facebook.

Nike has distinguished its customer segments into many categories such as Nike for women, Nike for basketball and football, Nike for running and many more. Therefore Nike has created different accounts both on Instagram and Facebook for each type of its range of products. There is a different account for Nike basketball, Nike football and Nike golf for example. The company has also created a separate account for Nike women's products. By combining all the facts mentioned above, the company managed to introduce new niche markets in the industry.

Nike is posting videos and photos on social media of top athletes wearing its products to keep its customers and fans updated with the latest trends and products, hence the brand is creating a relationship with the fans. The content of Nike's posts is clear and of very good quality, which is the key to the success of Nike mainly in social media in contrast with its competitor Adidas.

3.4.1.2 Real Madrid's Marketing Strategy

Many sports club have implemented a marketing strategy to enhance their reputation and increase their revenues such as Manchester United and Barcelona but Real Madrid is considered to be the sports club with the best branding. In 2018 Real Madrid won the UEFA Champions League for the third consecutive time. It is the fourth time in five years the Spanish club won the title of Champions League and the thirteenth time in the club's history. How Real Madrid is such a successful club?

From the very beginnings of the presidency of Florentino Perez in Real Madrid, the marketing strategy of the club was to get the best players and most known to sign with Real Madrid. Perez's goal was to enhance the value of his club by making investments with best players. The strategy of Perez started in 2000 with Luis Figo, the best player at that time who was playing for their main competitor, Barcelona. The aim was to transfer him to Real Madrid, which Perez did achieve. The following year Zinedine Zidane was transferred from Juventus to Real Madrid as well, which had cost about \$ 77 million to the Spanish club. Throughout the upcoming years Perez continues to implement this marketing strategy, getting the best and most famous football players of the world signing for Real Madrid. Players like Cristiano Ronaldo, David Beckham, Ricardo Kaka and Luka Modric have been part of the roster of Real Madrid. As disclosed on the annual report of Real Madrid of 2016-2017, the highest investments were made during 2008 and were € 314 million. Throughout all these years it is obvious that the club was investing mainly in players.

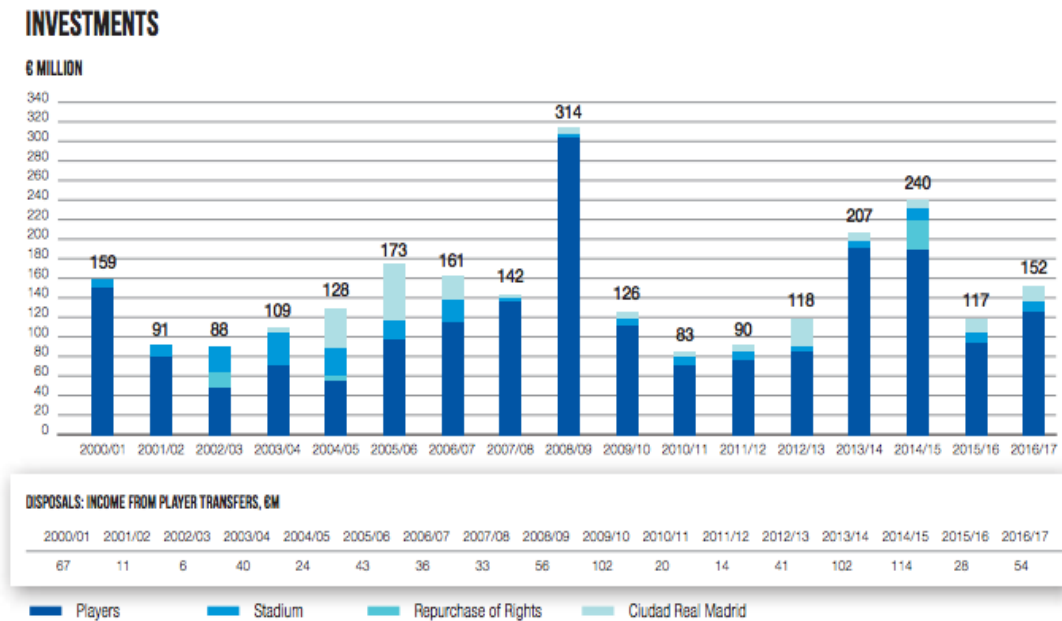


Figure 3 - Real Madrid's Investments(Source: Real Madrid Annual Report 2017)

The club didn't struggle economically as it has high incomes from the membership fees, the tickets from the international and friendly games, the titles won, the revenues from the sales of the Real Madrid store, the revenues from broadcasting and finally the incomes from sponsorships and advertisements. During the season 2016-2017, Real Madrid has managed to count € 675 million of operating income as shown on the picture below. The Spanish club has 3 major sources of income, the stadium, broadcasting and television. Marketing was the biggest revenue stream for Real Madrid during 2017-2017, constituting 38% of its income while during the period 1999-2000 the marketing income was only 26%. The consistent development of technology and the emergence of social media in people's everyday life was a major factor that contributed to the increase of Real Madrid's income from marketing. Meanwhile the club has decreased other sources of revenues such as broadcasting which was 33% in 2000 to 25% in 2017. Real Madrid's income can be characterized by great variety which led the club's finances to stability, and helped to avoid any economic problem coming from the external environment or the bad performance of the team.

**BREAKDOWN OF OPERATING
INCOME**
(BEFORE DISPOSAL OF NON-CURRENT ASSETS)

7
MANAGEMENT REPORT

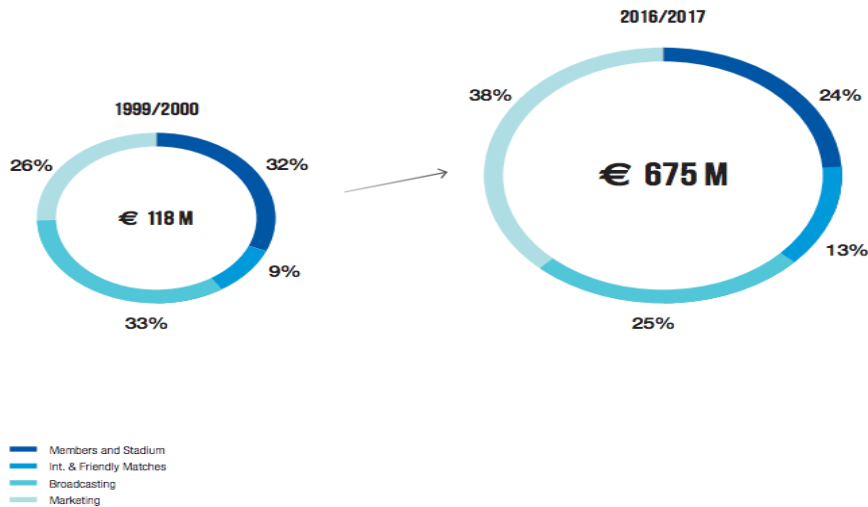


Figure 4 - Breakdown of Real Madrid's Operating Income (Source: Real Madrid Annual Report)

The Spanish sports club had one big advantage from its early beginnings, its stadium named Santiago Bernabeu due to its large capacity so that the fans were able to attend to the games of their favorite team. The stadium was built in 1947 with a total capacity of 75.145 people. Today's capacity rises to 81.044 people. Since the last enlargement of the stadium in 1952, the sports club is still investing in the stadium with a renovation in order to make it more environmental friendly and give a modern layout to the stadium. The new stadium will be delivered in 2021 and its capacity will not be increased. The brand new stadium will have an Esports arena, a roof that will be retractable in case of bad weather. Moreover the shopping center, the Real Madrid store and the Real Madrid museum will be enlarged to increase its income. The approximate cost of this investment is estimated at \$600 million.

Real Madrid has opted for huge partners for sponsorships, such as Adidas which is in charge of the clothing of players on field and Emirates the big airline company of the United Arab Emirates that is in charge of the trips of the team for the away matches. At the same time, Real Madrid was also focusing on digital platforms and social media since they first appeared in order to keep fans always connected with the team and the players. Nowadays, the Spanish club has fifteen channels with which they keep the fans informed and related to the tea. Some of these channels are the official App and Website of the team, the social media accounts of Real Madrid on Facebook, Instagram and Twitter, the online store, the Real Madrid TV and many others. The Spanish club is evaluating the likes and comments on the social media platforms and consequently can be able to judge the preferences of the club in order to make changes about the services they offer and also their own products such as the tickets prices and the products available at the online store of the club, but also the services or products of their sponsors and partners. Today Real Madrid has 109 million followers on Facebook , 66 million followers on Instagram and 31 million

followers on Twitter and is the football team with the most followers on all platforms despite the transfer of their super star Cristiano Ronaldo to Juventus.

The great success of Real Madrid is due to the satisfaction of its fans. Of course having in its roster the best football players of the world was exceeding Real Madrid's fans expectations but it was not the only way that the president of the club was pleasing its fans. Real Madrid is also using social media to keep the fans connected with team. Particularly on Facebook there are live videos from the training of the team before the games, during the games as well. There are also posts on Real Madrid's Facebook account from interviews of the players and the coach and everything a fan needs to feel connected with his team. Real Madrid doesn't share too many posts on its social media accounts everyday in order to not get fans overwhelmed with too much information and maintain quality on their posts to keep the fans interested.

Real Madrid is definitely taking actions as a real company not only as a sports club, taking into consideration the investments made throughout all these years and its social media powerful presence. Real Madrid's value is estimated at \$4.09 billion for 2018 according to Forbes.

3.5 Sports Marketing and Social Media

Social media have become an integral part of our modern culture. This is an area that has contributed decisively to the radical change in the current social interactions that have taken place in recent years. This result is due to the rapid development of technology coupled with the increasing number of visionaries of our time. The ingenuity of the latter has created enormous global and successful social networking platforms. Social media users shape identities, trends, desires, fashions and change their terms and rules of communication.

The way in which fans and consumers now ingest sports products has changed very rapidly over the past few years, in fact is still changing. This continuing evolution made companies incapable of identifying new opportunities not because they didn't understand the changes happening in the market but they didn't know how to handle it. Many companies, claimed, that they lacked of qualified labor force to be able to help them do that job, and handle the new incoming information, especially from the technology sector. A real fact is that in our times the biggest problem that all companies face is that they cannot find an efficient and effective way to handle the big data that the world is constantly providing to them and especially via social media.

Before the '80s there was a time when the sport's equities such as teams, events, companies etc. had one obligation, which was engage someone as a fan while the fan

had to attend the event in person. An important changing factor in modern society is the way in which consumers, especially younger viewers, are watching sports today.

In the next decade, the Internet came into people's lives and then a fan could reach out to an organization that operates every single minute of the day. Up until recently, gathering around a television was the main way for people to watch a sports' event. However, more modern ways have entered the scene since people can now use streaming channels either on computer or even via their mobile phone, their tablets etc.

In the early start of the 21st century with social media, fans became multifaceted and they started sharing ideas and create conversations and hash tags of a sport events and clubs outside of the control they used to have, that the fans, companies and teams know so far, in the Internet.

Online marketing also provides the advantage of measuring useful statistics data as mentioned above. Almost all aspects of an online marketing campaign can be identified and measured. Marketers can use variety of analytics tools, such as web analytics. The "clicks" in every message, offers, or product can now be measured. The reactions that the users of the social media provide to the companies, via their comments, likes, hash tags and their follows are key elements of measuring the appealing of an event, a product or even a fame of an athlete. Results of the advertising campaigns can be measured and monitored by every company.

Before social media, there were no clues and reliable data of how big the support of the sports people is or how big fan base they have globally. Now, anyone can quite easily measure it by combining numbers and figures from different social media sources, which can conclude to a broader perspective of much more detailed information concerning their global fan base. Moreover, in our days it is extremely common to use athletes or sport clubs as brand ambassadors or influencers.

Today, there is no athlete who does not own an account on Facebook, Instagram or even Twitter. Famous athletes have lots of fans as followers on their accounts who want to be informed on a daily bases what their favorite athlete do in their everyday life, and several big sponsors are monitoring and encouraging those athletes to follow this path. A recent event, that took place at 2018, could be the perfect example for the power social media hold and how the user exploits it. Cristiano Ronaldo's transfer from the football team Real Madrid to the Italian football team Juventus and its huge influence on the Social Media of the two teams are remarkable. Juventus on Twitter won the biggest percentage of the users who unfollowed Real Madrid because it won just over 1.1 million followers while Facebook got another 500,000 likes and finally Instagram won 1.4 million more followers. The picture followed shows that kind of information.



Figure 5 - Cristiano Ronaldo's Social Media Growth(Source: pagenews.gr)

Users want to feel like they want to get to know the celebrity, in this specific occasion the athlete more, because these are the people that the followers idolize. When these athletes use the social media, they try to pass a message like: “ I am a normal person just like you. I just had a breakfast, I have the same needs with everybody.”. They try to express who they really are. Suddenly makes the viewer feel an unexpected connection that has never felt before. They can create conversations directly to the fans, which was the upper hand media always had. In addition to, fans, if their favorite athlete posts something on their account, they are usually really supportive but they can also understand if the post or the message it's not true or it's not authentic. As a result, athletes have to be really careful with their promotions and in order to achieve it they need to find and have a good brand fit; after all firstly they are athletes.

3.6 Athletes and Sponsorships

The concept of sponsorship really goes back to Ancient Greeks history, and the etymology of the term comes from the word “chorigos”, which mean “I lead people”. Sponsorships can be spotted back to history when wealthy Greeks where actually charged with an extra cost that the common people couldn’t afford, in order to gain and take advantage of certain benefits in the local community. So that concept of leading the people is how anyone can understand sponsorship and why big firms such as Coca Cola, Nike, Rolex, Visa etc., spend millions of Euros to sponsor things like the Olympic games (Summer and Winter) or The World Cup, two of the biggest sporting events in the world that the majority of the population is interested in.

Even though the extensive work of the executives in sports area, athletes are the best image makers of every country and every team. Their victories and achievements attract sponsors and their names are published to the most popular magazines and sites, not only the sports ones. Their everyday life, their way of living, their image choices are also ways to attract sponsors. Athletes whose name is well known to the biggest percentage of the population, they conclude contracts with advertising agencies and they can gain billions of Euros. Everything relayed to sports is on trend. Many athletes can create trend as far as their lifestyle concerns, the way they choose to make their hair done or even their attitude they present in the sports arena. For many they can be considered as opinion leaders. Opinion leaders are people whose ideas and behavior can serve as a model for others and in this particular case, the fans. These individuals can affect attitudes and change the behavior of their people follow and accept them. Therefore, in some marketing cases, opinion leaders (e.g. known personalities and successful people in their field) can be a very important asset to directs communication in such a way as to speed up its acceptance advertising message to the people they are addressed to.

There are three world giants specializing in the production and selling a variety of sports goods, which are Nike, Adidas and Puma. As it can be observed in the graph below by the “Statista” source, in 2017, Nike's global revenue amounted to about 30,57 billion Euros, Adidas reach 21,22 billion Euros and Pumas 4,14 billion Euros. The graph demonstrates a continuing increasingly course for all three companies, especially from 2014 to 2017.

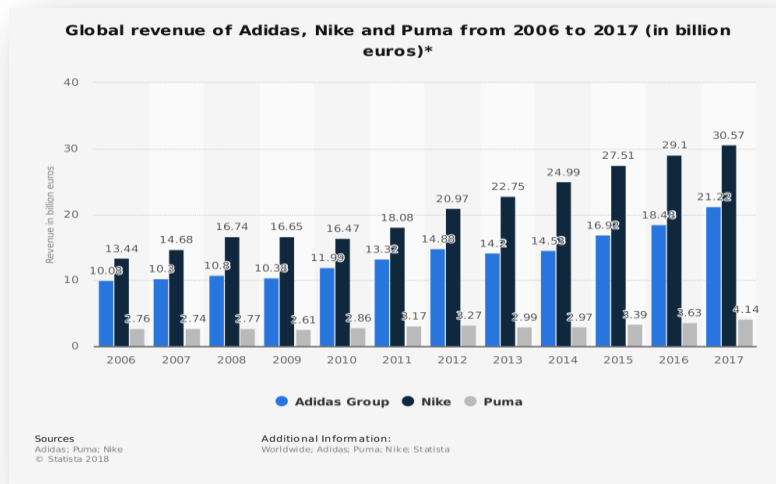


Figure 6 - Global Revenue of Sports Brands(Source: Statista 2018)

The total revenues of the three companies, in 2017, are 55.93 billion Euros. As it is mentioned above, the total revenues in sports industry area worldwide for the year of 2017 was estimated to be 90.9 billion US dollars, which means 80.16 billion Euros. As it has been illustrated in the graph below, the three ‘giants’ in sport industry sector play a significant role in the year to year growth. In a broader perspective, it can be estimated that the 70% of the total revenues in sport industry sector belongs to the sum of the total revenues of the three companies and the remaining percentage to the other companies and fields that can be involved in this particular area.



Figure 7 - Global Sports Market Revenues in 2017

Moreover, it has to be claimed that Adidas and Puma, which rank second and third respectively in the rankings with the largest companies in the industry and are behind only by Nike. The sports industry this year had it's up and down. Another well-known company in the sector is Under Armor, which this year saw its first drop in sales since it was admitted to the stock market, while Puma - like Adidas - has gained from consumers' tendency to wear sportswear outside the gym, raising its profit forecast three times this year. By sponsoring athletes, that many people idolize, these companies managed to create trends, throughout their ambassadors, by making feel their costumers comfortable and at the same time fashionable. Sports clothes outside of a gym or a sport arena is acceptable and since the fitness way of living is now a followed trend the sports clothing is the perfect 'strategy' to demonstrate this trend.

3.6.1 Endorsement Deals

Athletes have a strong influence over society and consequently they are considered as a source of credibility for consumers. Athletes are addressing to a much broader market, including young children, teenagers, women and men of different ages. This is the main reason that so many brands nowadays are endorsing athletes to their products; these brands are also investing in their future customers. But not only sports brands like Nike and Adidas are opting for this marketing strategy, many luxurious brands have adopted the endorsement of athletes for their products. For instance Richard Mille, the luxurious watches, has Rafael Nadal, the Spanish tennis player to wear and promote the Swiss watches. Moreover, Roger Federer and Tiger Woods have signed deals with the famous watch luxury company, Rolex. The goal of these luxury brands is the promotion of their brand name through well known athletes, in order to be known and make their product desirable.

The income of athletes in the industry doesn't only generate from the salary the club is offering them. The majority of athletes are closing deals with big sports brands like Nike and Adidas or even with companies irrelevant to their sector like Rolex and Gillette to increase their balance on their bank accounts and moreover to gain fame and become a role model for society. At the same time, the brands are increasing their sales as well by promoting their products through athletes and the value of their brand is increasing. The fans of the athletes are an easy target as new customers of a product, because it is much more possible for them to buy the product when their favorite athlete is wearing it or promoting it.

Endorsement deals can be accomplished through social media, advertisements on television or through the launch of a new product with the athlete's signature. All three types of endorsement can be effective and generate great earnings to the companies; however social media is considered to be the one with the least expenses and with the largest exposure.

According to Forbes, Roger Federer, the 20 times Grand Slam Champion in tennis is the athlete with the highest income from endorsement deals. Federer's winnings from sponsorships in 2018 are reaching \$65 million meanwhile his salary from tennis and titles is only \$12.2 million. Federer is characterized to be the most valuable athlete for endorsement deals until now. Specifically, at the beginning of his career he signed a deal with Nike in 1998 estimated at \$7,5 per year millions which ended in March 2018, and the 37 years old tennis player immediately jumped into a new 10-year contract with the sports company Uniqlo. The deal is estimated to worth around \$300 million. However, Federer last year made a very successful deal, this time it was with the well-known pasta company, the Barilla Group. The deal with Barilla is estimated to worth around \$40 million. Federer, besides the sponsorships mentioned previously, has also many other endorsement deals with big companies from different sectors like Wilson, Rolex and Mercedes-Benz. The agenda of sponsorship deals Federer has achieved to build throughout his career is the most remarkable of all celebrities in the industry of sports. His winnings from endorsement deals during his successful twenty years of career are estimated around \$625 million.

In the field of basketball, Nike is also the leader in endorsements deals. As shown on the list of Forbes, LeBron James the basketball player of Cleveland Cavaliers is second in ranking with the highest payroll in sponsorships. LeBron James in 2018 has earned \$52 million from endorsement deals. Nike and LeBron James's partnership started in 2003 but in 2015 Nike and LeBron James signed a lifetime contract which is speculated to worth around \$1 billion. It was the first time the leader sports brand opted for a lifetime deal. In 2008 he signed an endorsement deal with the electronic brand Beats, which has generated him \$70 million since then.

The 33-year-old football player of the Italian team Juventus, Cristiano Ronaldo is third on the list of the world's highest income from endorsement deals. Cristiano Ronaldo according to Forbes has earned \$47 million in 2018 from the sponsorship deals. Ronaldo has a huge deal signed for lifetime with the sports brand Nike since 2003 when he began his career in Manchester United. Since 2004 Nike's Revenues have got a great and constant increase until 2008 as observed in the annual report of Nike. Revenues in 2004 were \$12 billion and in 2008 revenues reached \$18 billion for the leading sports brand in the world. Consequently, Cristiano's addition in the endorsement agenda of Nike was effective and continued for the upcoming years with great success.

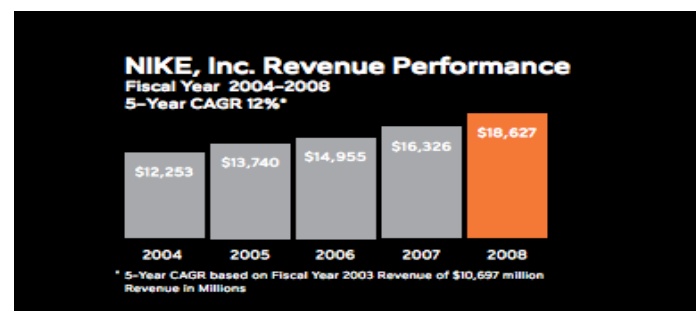


Figure 8 - Nike's Revenue Performance 2004-2008(Source: Nike Inc. 2008)

But his value was increasing when he was transferred to Real Madrid in 2009. The contract of Nike with Cristiano Ronaldo is estimated to worth around \$1 billion. As stated by Hookit, a platform for analytics of sponsorships in social media, Cristiano has earned \$474 million in value for his sponsors through his social media posts. Today he has reached 345 million followers on total on all social media platforms according to Hookit and is considered to be the celebrity and athlete with the most influence through social media. Specifically, on Instagram, earlier this year Cristiano becomes the celebrity with the most followed account around the world counting around 147 million followers. His posts on Instagram have more than 5 million likes and more than 20 thousand of comments.



Figure 9 - Cristiano Ronaldo's Instagram (Source: Instagram)

Many other athletes are following on the list of Forbes with the highest incomes from endorsement deals. One of them is Lionel Messi, who is number 13 on the list with earnings from sponsorships \$27 million in 2018. The forward of Barcelona has a contract since the beginning of his career with the sports brand Adidas estimated at \$10 million per year. It is the highest paid deal Adidas has ever made. In 2015, Messi acquires his own collection of soccer shoes in partnership with Adidas called “Messi 15”, which was evolving throughout these years and today the newest collection is called “Nemeziz Messi”.

Stephen Curry, the Golden State Warriors guard is fifth on the Forbes list. Curry won the NBA championship with his team in 2015 and awarded with the title of the

Most Valuable Player (MVP). Two years earlier, Under Armour jumped into the opportunity and signed a deal with Curry releasing a basketball shoe named “Curry “. The endorsement deal is estimated to worth \$ 4 million per year. The results after the release of the Curry shoe exceeded the expectations. Specifically, Under Armour from 2011 until 2015 as seen on the annual report of the sports company has a consistent increase in its growth rate, with an annual growth rate of 30.1 %. Under Armour has stated that its remarkable results and success of 2015 is due to the achievements of their athletes like Stephen Curry and many other successful athletes endorsed by the brand.

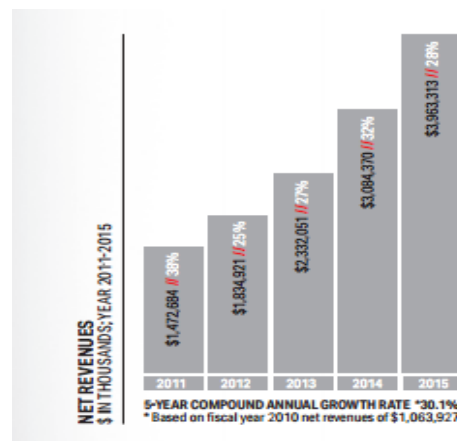


Figure 10 - Under Armour's Net Revenues(Source: Under Armour Annual Report 2015)

At the same time Under Armour had increased its sales from 2014 to 2015 by 28.5 %. In 2014 net revenues of the upcoming sports brand were \$ 3,084,370 and in 2015 net revenues reached \$ 3,963, 313. However, the major increase was observed in the category of footwear, which had a 57.3 % of change from 2014 to 2015 right after Curry won the MVP title.

(In thousands)	Year Ended December 31,			
	2015	2014	\$ Change	% Change
Apparel	\$2,801,062	\$2,291,520	\$509,542	22.2%
Footwear	677,744	430,987	246,757	57.3
Accessories	346,885	275,409	71,476	26.0
Total net sales	3,825,691	2,997,916	827,775	27.6
License	84,207	67,229	16,978	25.3
Connected Fitness	53,415	19,225	34,190	177.8
Total net revenues	\$3,963,313	\$3,084,370	\$878,943	28.5%

Figure 11 - Under Armour Sales 2014-2015 (Source: Under Armour Annual Report 2015)

The list published by Forbes has many other well known athletes included, such as Kei Nishikori, Rafael Nadal and Novak Djokovic from the tennis field. Besides

LeBron James and Stephen Curry many other basketball players are listed high paid athletes from endorsement deals, like Kevin Durant, Kyrie Irving and Dwyane Wade. As far as the football field is concerned, Neymar is also one of the highest paid football players from endorsement deals. His income in 2018 from endorsement deals is around \$17 million.

The marketing strategy of endorsement deals implemented by brands is considered a win-win situation. Both brands and athletes are benefiting from the endorsement deals. First of all, the company is gaining brand value and of course new customers, that were influenced from the advertisement and bought the product promoted by the athlete. Consequently, the company is increasing its sales and therefore its revenues.

At the same time athletes endorsing a product are gaining fame and reputation, increasing their value as well but also, they are increasing their winnings from the deals signed and most of the times as observed throughout these years, they are worth many millions of dollars. Finally, the followers on social media accounts of athletes each time a new advertisement is uploaded are increasing very fast, as the majority of viewers will go a visit the account of the athlete and the brand to find out more about the product itself.

3.6.2 Olympic Games & Sponsorship & Marketing

The modern Olympics were founded in 1894. A French historian named Pierre De Coubertin proposed the reorganization of the Olympics in 1892, an Olympic congress was organized in 1894 and they voted to create the modern Olympics. After organizing the International Olympic Committee (IOC) with Coubertin as a leader the first modern Olympiad began two years later, in 1896. The games were held in an ancient Stadium in Athens, Greece in order to symbolize the continuity between modern Greeks and the ancient game of the ancestors.

There are lot of facets to the modern Olympics by using them to demonstrate an up-and-coming country's rise to prominence has taken shape in a significant way as most recently in Brazil and specifically in Rio de Janeiro, hold the hope of ascendancy to first world status. The IOC has specifically chosen these countries to promote their ascendancy and made them known to the whole world by making them part of the western civilization. Correspondingly, the athletes who attend these events hold the same hopes for their own countries and its people. It is common in every Olympic game the comparison of the countries by their athletic achievements, because its athlete is representing in a way that no other athletic competition can compare to. The spirit of friendly competition is baked into the very symbol for the Olympics. The Olympic rings were designed in order to represent the five inhabited continents as a symbol of unity and belief in the coming together to represent one's country.

During the Olympic Games the eyes of the world tend to rest upon the athletes. Normally, the majority of the people are interested in the globally popular sports such as: football, basketball etc. During the Olympic Games tend to watch even the less popular sports. For instance, the audience who is interested in swimming track and field gymnastics etc. is miniscule for the regular season but during the Olympics all the tickets for those events are sold out. For the biggest part of the world the Olympics is something more than simple sports competition, it is an important event to world history, a place to celebrate diversity, set global trends, make a statement world wide, resist oppression and revel in the glory of one's country. As a result, the Olympics can be a great source of interest not only for the audience of every country and their athletes but also for the companies globally.

The Olympic Games are a great opportunity for marketing, as the massive impact of the Games can reach up to 4 billion people in more than 200 countries. From a corporate perspective is important to be associated with the games, the symbol, and the values, with everything the Olympic Games are standing for. Many big companies that belong in the top 13 sponsors in the Olympics recently, believe that the real value of that kind of sponsorship is that they can be able to create a bond between their brand and the Olympics.

A great example of one of the most effective and successful marketing campaigns that one of the biggest sponsors implemented in the Olympics was the "Thank you, mom" advertisement by Procter & Gamble (P&G). It was a series of videos that seen by moms perspective when growing up a child who is an athlete. This specific campaign can be characterized as an authentic overview between the relationship of the mother and a child. Everyone is aware of an athlete hard work. However, not many people can realize that behind the athlete's success are in most cases their parents. On the advertisement the sacrifices that the parents make are highlighted in order to support their child dreams. What is impressive to this campaign every parent can relate himself with this add even if a parent has a child that it is not an Olympic game athlete. P&G used the Olympic ideas to exploit the idea of creating a correlation between the company that created the advertisement and the Olympic ideals. This advertisement found a correlation between sports, family and the intense emotions that every family face nowadays, either that has a professional athlete in the family or not. It highlights the unique relationship, moments and emotions that are developing between every mother and its children. As a result, every mother can identify herself in this advertisement.

Furthermore, it has to be noticed that Coca-Cola launched a pioneering venture, which, in collaboration with the Adobe technology company, offers to the public all the necessary tools to design the visual arts that will accompany the company's marketing campaign for the 2020 Olympic Games, in Japan. With Coca-Cola being one of the biggest companies, not only by the revenues it presents but also by its overall image to the public, it's one of the main sponsors of the IOC and the Olympics, the company usually hires, by making available a great amount of money, major marketing agencies to design their campaigns. This time a different strategy was preferred, Coca-Cola began two years earlier the implementation of this campaign in order to increase the public interest earlier than the competitive

companies use to. It is worth mentioning that the project will have a charity as the company will donate money to Special Olympics for each proposal to be submitted by the end of the previous year.

In addition, in order to enhance and elaborate further the mutual relationship between Olympics and marketing, a major factor has to be taken into consideration, which is the social media. Social media is a strong element for the games, because they are going to create a bigger effect for the Olympics. Most of people are going to watch the Olympics, from all continents, it is normally accepted that the biggest part of the population is going to discuss about it.

Consequently, the audience will eventually be increased. In order to be more specific, if someone is not watching the games and after that all of his friends on Instagram upload Instagram stories and photographs and create hash tags for that event, is more likely to make him want to watch the next game of the Olympics, so he can become a part of the ‘‘conversation’’, which is the new ‘‘talk of the town’’ in every platform.

As it is mentioned above there are some top sponsors in the Olympic Games and one of them is McDonalds. In 2016 when Rio De Janeiro was the host city of the Olympics, McDonalds wanted to drive active participation from children in a niche teen market around the world by using a campaign that would be run in the social media by the audience. In order to achieve that they partnered with one of the Australia’s top broadcast companies to promote a video contest that gave kids a chance to win a trip to the opening ceremony of the Rio’s Olympic Games. The company gave to five (5) lucky kids from Australia the opportunity to represent their country in Olympics of 2016 and be a part of the Olympic institution itself. To get involved parents or guardians helped their children to create videos, in which they actively participate in sports activities and at the same time they asking them questions of what sports and friendship meant to their child. These videos were then uploaded to specific platforms on social media such as Instagram or Twitter using the hashtag ‘‘friends win’’.

Social media marketing has moved on dramatically since London Olympics in 2012. Many people have claimed that 2012 Olympics were the first Olympic Games that had an extensive use of social media platforms. For the first time in the history of the games sports fans around the world were able to follow their favorite sports people on every step of their Olympic journeys. During the Olympics people were tweeting the athlete’s activities. By the extensive use of Twitter platform, the audience had a great opportunity for the general public to get insight as to what’s actually happening behind the scenes regarding the athletes. Through the web interaction was able to create a dialogue with their favorite athletes; they could interact with people globally drawn together by common interest, sports and their favorite athletes. The updates from the athletes were boosted by thousands of Tweets, photographs and amateur videos recorded by people that were actually sitting in the bench watching the games as they happened in real-time. Moreover, what many athletes in 2012 Olympics did was uploading photos of their room view in London. Consequently, this gave a more personal touch of the hidden scenes. The audience

able to get closer to get an inside view the athlete's preparation rather than watching the games on the television. Social media, is used not only by common fans use social to support their favorite teams and athletes but also by high profile people such as Presidents, Prime Minister's, Hollywood celebrities, billionaires, have used social media, which proves that is a media for all.

The big broadcast networks around the world did a great job, by giving television audiences an armchair view of Olympic events, but in 2012 they added to that richness a wealth of content generated by the athletes themselves, their coaches, family, friends, stadium audiences and millions of people around the world. In order to enhance this argument, statistics can be the ideal facts. The social network was already a powerful media used by billions of people. Specifically, Twitter before the Olympics in 2012 had more than 300 million users, YouTube had nearly 500 million users and Facebook had more than 800 million users globally. The London Olympics in 2012 was an event like no other which managed to broad the world together on real time bases.

3.7 Sponsorships & Risk

3.7.1 Case study of Maria Sharapova

Sharapova was too young when she started to thrilled in the tennis courts. Particularly, in 2004, at the age of 17, she arrived at Wimbledon's final, where she was called to face the American tennis player Serena Williams, claiming her first title at the Grand Slam tournament. Then No. 13 succeeded in winning No. 1 in the official ranking and making the entire sports world talk about it, and realizing her rising star. With this victory, Sharapova entered the top ten in the world ranking for the first time.

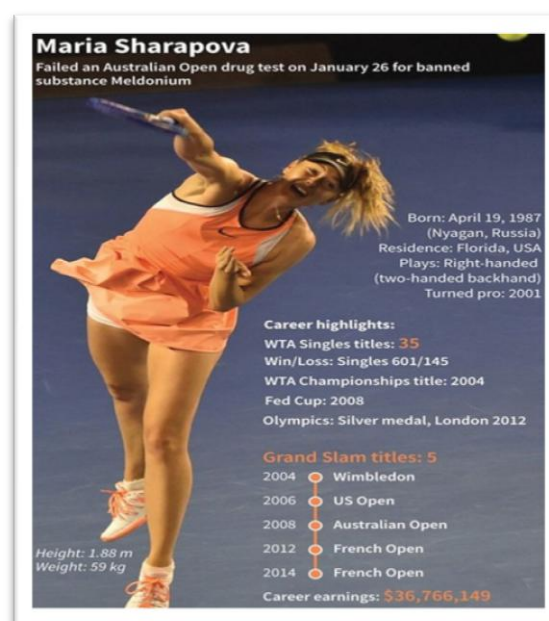


Figure 12 – Maria Sharapova's Career Highlights(Source: Google)

Her success in the tennis courts combined with her attractive appearance helped Sharapova agree to be the face of well-known campaigns and represent big athletics, and not only firms. By this strategic move she managed to enter herself into the business world, naturally increasing her annual income. The most important thing is that in March 2006, for the first time, she was on top of the list with the most well paid athletes in the world according to Forbes magazine, with her property exceeding \$ 18 million, most of which came from sponsors. Among the many companies that collaborated with Sharapova is Nike, which in January 2010 signed an eight-year contract worth 70 million Euros. In the same year, she launched a series of branded clothes (Nike Maria Sharapova Collection), securing a percentage of sales profits.

However, in 2016 Maria Sharapova's announcement of a positive use of a banned substance during the Australian Open caused her a big financial blow to the 28-year-old tennis player, in addition to the punishment imposed by the ITF. So, awaiting the official announcement of the space that will have to be out of action for, came the first "divorce" sponsorship. Nike became the first company to announce that it ended all kind of cooperation with her due to her involvement in a case of use of banned substances. This specific company began to stand out in Russia at age of 11 years. To realize the size of the agreement with Maria Sharapova, Nike had signed with the world-renowned tentative eight-year co-operation contract in 2010 against a total of \$ 70 million. Similarly, Tag Heuer "froze" the discussions he had started with Maria Sharapova to extend their cooperation, which is concluded - under normal conditions in 2017. Incidentally, one year before this incident "Forbes" announced that Sharapova is the world's most expensive female athlete for 2015, and her revenue has reached 30 million.

Sharapova's case appears to highlight in consistency and how tainted athletes are dealt with. American sprinter Justin Gatlin who has twice been banned for doping signed a deal with Nike in 2015 while Sharapova's relationship with Nike was unknown if was going to be continued in the future, the brand acted swiftly to erase association with this athlete on March 2016, despite her being a first-time offender with a newly banned substance.

3.7.2 Case study of Oscar Pistorius

Another interesting incident took place in sports sector the last years, with Oscar Pistorius to hold the leading role. Oscar Pistorius is a South African sprint runner who has competed in both Olympic Games and Paralympic Games. In 2013 Pistorius was accosted that he killed his girlfriend and not by accident.

The many sponsor that Oscar Pistorius had the last years before the murder was with Nike company. The Nike Sportswear Company, the main sponsor of the most famous Paralympics Athletics, positions itself for what happened between the well-known athlete and his girlfriend.

The company decided to withdrawing the advertisement with the bullet in the chamber logo, in which Pistorius had the major role. They decided to "pause" the contract and

the fees (towards the athlete) immediately and monitor the case and the follow trails from a distance. This situation was extremely ‘uncomfortable’ for both sides. Nike didn’t want to connect its name with everything that violence and murder can represent to the modern world. It can be claimed that this incident consequence to a lose-lose situation.

3.8 Risk Management and Sports

The biggest percentage of the common sport related activities will involve a low or high level of risk, even if the proper protection measures have been implemented. The main concept of risk management in sports area includes the identification of the risks that any organization might face, the need to understand how big the risk is and then the implementation of the process will be followed in order to deal with that risk. The first step in the risk management process is doing a risk audit or if the risk is already known to the company, the risk assessment. In this step has to be examined every aspect of the operation from the facility perspective, on the event side and the human resources sector. By going through all of these elements can be identified what kind of consequences a risk would create and what kind of liability exposure will be concluded for any organization.

Once the identification the possible risk or the existing risk has been completed, the evaluation is followed. In order to evaluate effectively the risk, severity and frequency have to be taken into consideration, by knowing how often this type of risk is happening and then how severe the consequences might be for the company in a future period of time. Many risks can be either eliminated or transfer them. By choosing to preserve the risk, the controlling of the risk is the next step. Up to this point, this is where the risk management process takes effect.

Within the management business there’s a number of areas that warrant having a risk management process, a risk management plan and place. By answering crucial questions such as the safety of the facilities and the events it holds and also for the staff they occupy, can be the ideal start. Every industry has specific standards and every organization been included in the industry has to be aware of those standards and implementing them in the most reasonable way in their facilities and within events it holds.

3.8.1 Guiding principles of Risk Management

In order to elaborate further the principles of the risk management, a broader picture of the management practices as a whole needs to be a component of every aspect of the management process from human resources management to public relations to facility operations and to facility maintenance. So, if it’s incorporated into all aspect

of management then the percentage of the risk exposure, will be minimized, and the consequences will be not as harmful as they could be.

One of the main principles of risk management is that no one can guarantee the safety of the fans and customers that they attend an event. It's impossible even for the well-organized firms to predict everything that's going to happen on every event and most importantly no one can predict the most unexpected factor which is people. It is known that the intention of every person is unknown, even in themselves. The organizers of the events need to drive their forces in the most proper way in order to protect them in the maximum level. Most of the events that take part into this industry involve for instance alcohol and that makes it even harder to predict what's going to happen. Fights, illegal actions and accidents may take place into a sport event. The loose of control while someone is drinking is the simplest example can be provided, so the risk of the unknown situation can be identified. Another interesting example could be a terrorist attack that might take place into a sport event. A great percentage of fan population attends in person those events. These threats cannot be eliminated easily. As a result, every organization that belongs to the sport industry has to be familiar with the idea that they can't be perfect but that they can try to take protection measures in order to provide a safe environment to their audience. By following the law system that every country has created for the safety issues this prediction can be easier to be listed and take them into account. A company's good reputation can be deleted in over one night just because an unlucky incident took place into their facilities. That kind of "fame" is exactly what every company will want to avoided.

Chapter 4: Data Analysis

There is a wide range of methodologies that can be used to conduct the survey. The choice of methodology that will finally use is related to the way the problem is being studied. Planning research is a strategic choice that is made for it identifying an approach that will allow for the solution of the research problem in the best possible way. Appropriate research planning ensures that the information collected is accurate and relevant to them its objectives. In order to implement the survey, the questioner was created with the usage of Google Forms.

For collecting the information, a questioner was chosen as the most appropriate tool. Questioners are an effective tool, with the use of which information from a relatively large number of people can be easily collected in a short time and at a low cost (Gillham, 2000). Also, the questionnaires allow anonymity which can significantly increase the level of responsiveness and willingness to participate (Oppenheim, 1992).

The questioner was provided in such a way that the information gathered through it is statistically and electronically editable and lead to meaningful results. The

questionnaire was short, because large questionnaires discourage researchers and respondents.

The questioners were distributed at 206 people with different ages and gender in Greece, in a month. The aim of the research was to analyze the Marketing strategy of sport industry all over the globe and how the customers may be influenced. All questions required mandatory answers. The survey was anonymous and the personal data remained undisclosed. The majority of questions were closed. Respondents had to choose one or more of the answers given to those questions. Closed queries were preferred when compiling the questionnaire, because it is easier to answer in terms of speed, which provides more answers at a given time.

4.1 Questioner

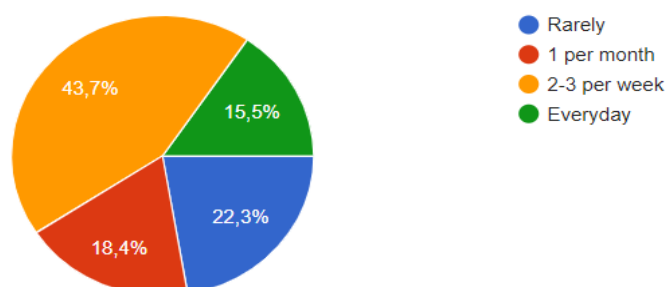
From the people answering the questioner, the 52% of them were male and the remaining percentage where female. The 35% of them where between 25-30 years old, the 24.8% between 19-24, the 21.8% were between 31-50 years old, the 11.7% where people until 18 years old and the remaining percentage was over 50 years old.

In order to identify the relationship between the people who answered the questioner and the sports as an activity a question related to their active participation in sports-related activities was essential. As it is obvious in the graph below most participate 2-3 times per week in sports activities, but also it has to be mentioned that the second biggest percentage, 22.3%, is rarely participated in that kind of activities

Graph 1 – Participation of the sample in sports activities

How often do you participate in a sports-related activity? (e.g. gym, tennis, football etc.)

206 απαντήσεις

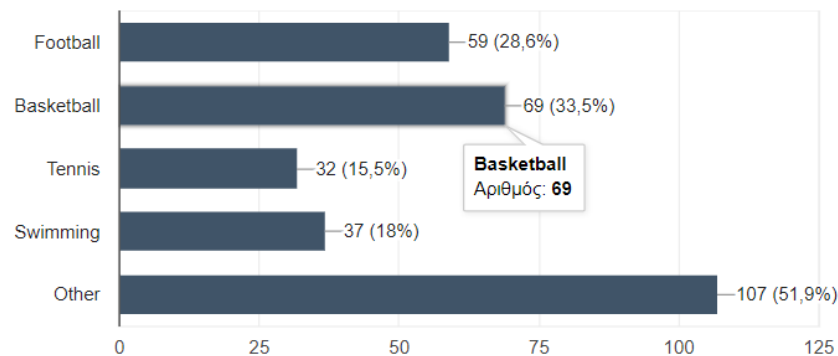


Moreover, basketball and football are the most common sports that the people who answer are interested in after the choice of other sports. The term other sports can include not only sports such as golf, close or open track activities but also the Esports, which nowadays are getting more and more known.

Graph 2 – Interest in Sports Activity

What types of sports activity are you most interested in?

206 απαντήσεις



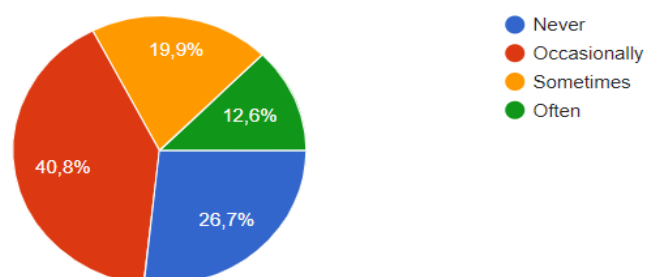
The 33% claimed that they are watching sport events 2-3 times per week, the 29.6% rarely, the 11.7% almost every day and the rest of them 1 time per month.

Additionally, in order to identify the interest and frequency of attendance to professional sports events among the people who responded the questioner; the most common answer was “occasionally” which was 40.8% from the total sample. Meanwhile 26,7% responded “never” which was the second most common answer for this question. Only 19.9% of the sample answered “sometimes” and only 12.6% answered “often”.

Graph 3 – Attendance to Professional Sports Events

How often do you attend professional sports events?

206 απαντήσεις

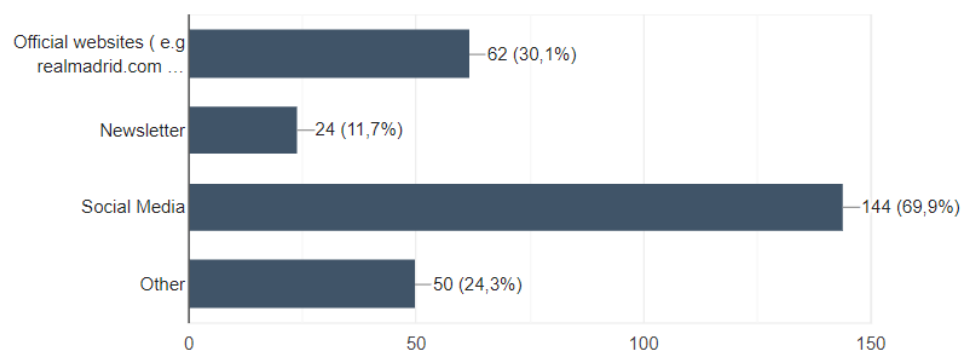


Furthermore, people who have the intention of attending a professional sport event mostly choose social media as their source of information. Specifically, 69.9% of the sample informs themselves from social media. In the meantime, 30.1% of the sample is choosing the official websites of the sports events, such as realmadrid.com, to collect information about it. Only 11.7% answered that they are getting informed from the newsletter and 24.3% of the sample answered “other”.

Graph 4 – Information for Sports events

How do you inform yourself for the sports events you want to attend?

206 απαντήσεις

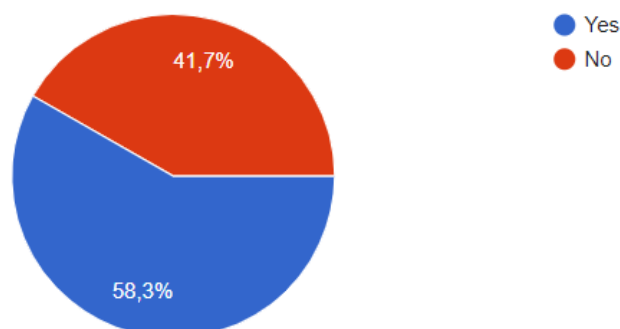


As social media are dominating in every day’s people life, the questioner was including if people follow their favorite team or athlete on social media in order to find out the relationship among the fans and the athletes. The majority of the answers given were positive on following their favorite athlete or team on social media. Specifically, 58.3% of the sample does follow their favorite team or athlete on social media when 41.7% do not.

Graph 5 – Favorite Athletes & Social Media

Do you follow your favorite team or athlete on social media?

206 απαντήσεις

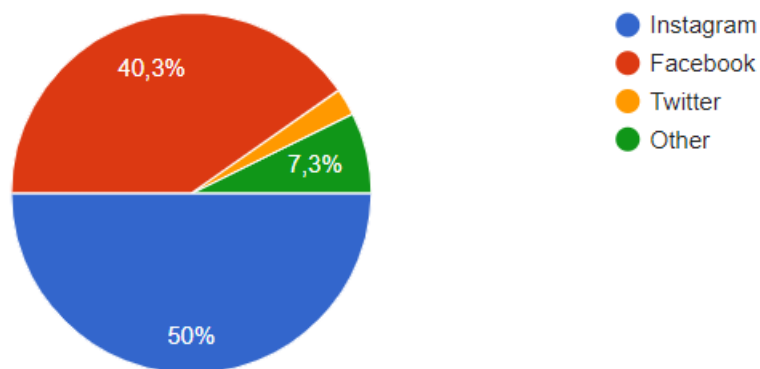


Overall half of the sample is using Instagram as a social media platform and 40.3% is using Facebook as their most preferred social media platform. The rest of the sample gave Twitter and “other” as an answer.

Graph 6 – Preference of Social Media Platforms

What platform do you mostly use?

206 απαντήσεις

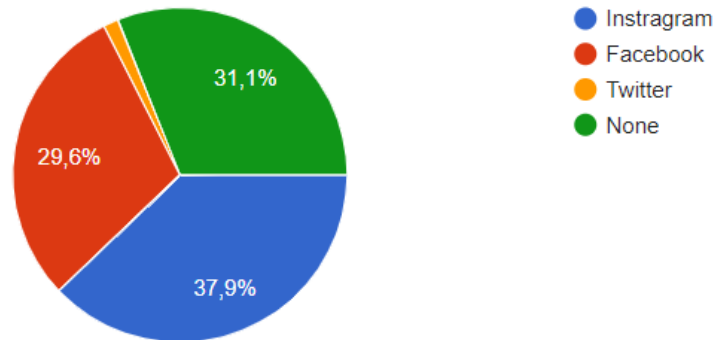


The majority of the sample is following its favorite team or athlete on Instagram. At the same time 29.6% is using Facebook to feel connected with its favorite team or athlete and 31.1% is not following its favorite team or athlete at all.

Graph 7 - Followers of Athletes on Social Media

On which platform do you follow your favorite team/athlete?

206 απαντήσεις

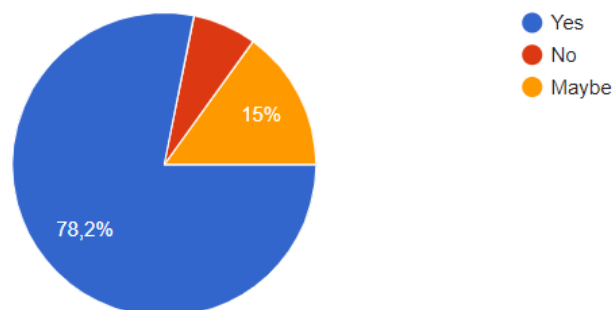


While influencer marketing hold leader role on social media, athletes take action, with great interaction effects. With a basic platform, Instagram, as mention above as the first preference of the users, athletes through agencies or simple consultants, offers advertisements and product placements to their followers. Not always in the most discreet way. Consequently, a different relationship has been created as the 78,2% of the people responding to the questioner claimed, with only the 6,8% feeling differently.

Graph 8 – Relationship Between Athletes and Fans

Do you believe the relationship between fans and professional teams/athletes has changed since the emergence of social media?

206 απαντήσεις



In Greece many people can be considered mostly fans in football and basketball area. So, the choice of the two well-known footballers globally and one of the most known basketball players in Greece was a mandatory option, in order to identify the influence

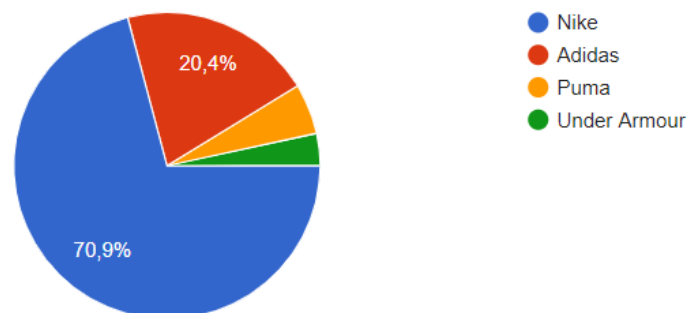
of the main brands the players promote to their audience. By asking in which brand do the fans relate the three well-known players the followed results appear.

Cristiano Ronaldo advertises endlessly a huge range of products, turning his account into a vast advertising platform. The majority of the people answered that Nike is the main sponsorship and the first brand that came to their mind when Cristiano Ronaldo mentioned.

Graph 9 – Cristiano Ronaldo

With which brand do you relate Cristiano Ronaldo?

206 απαντήσεις

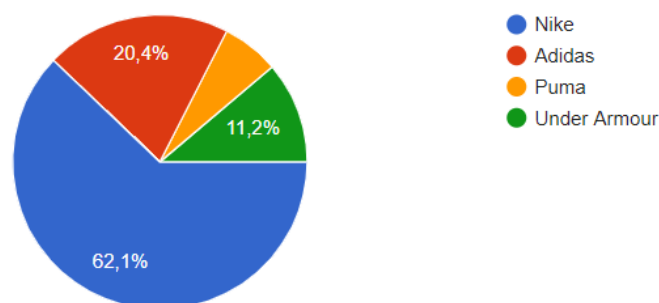


The contract signed by Giannis Antetokounmpo in 2018 with Milwaukee Bucks team brings him to the top 10 of most well paid and valuable NBA players, according to Forbes magazine. It was more that clear to be spotted from the most famous companies in the sports arena sector and be chosen as the ambassador of the Nike company. As it can be illustrated in the pie chart below more than the half of the population answered the questioner relates the basketball player with the brand of his preference.

Graph 10 – Giannis Antetokounmpo

With which brand do you relate Giannis Antetokounmpo?

206 απαντήσεις

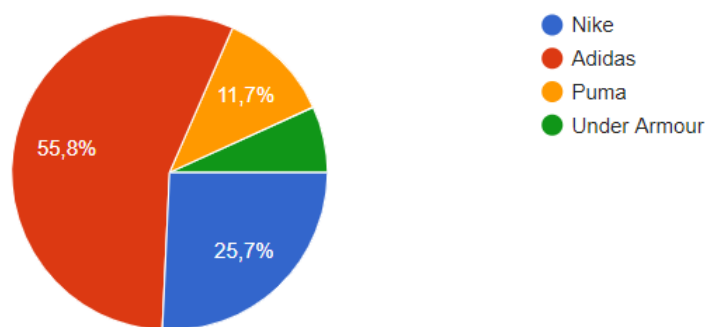


In this particular occasion Lionel Messi is being related with the Adidas company which it happens to be his biggest sponsor by paying him over \$ 10 million a year. It is worth mentioned that a percentage of almost 26% of the answers relate him with one of the biggest competitors of the company, Nike. However, for many can be unclear which is the brand that Messi promote as an individual since his team Barcelona has signed a deal of sponsorship with Nike.

Graph 11 – Lionel Messi

With which brand do you relate Lionel Messi?

206 απαντήσεις

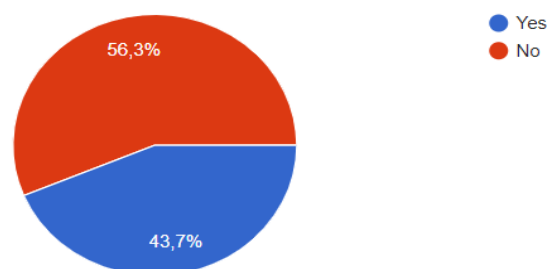


Nonetheless, since famous athletes, who have been considered also as celebrities, have been followed from the majority of their fans the results of the questioner considering the purchasing habits of their fans came up with different results that the expected ones. More that 56% of the fans answering claimed that they have never purchased a product that their favorite athlete advertising to their personal account.

Graph 12 – Purchasing Habits

Have you ever purchased a product that your favorite athlete is advertising ?

206 απαντήσεις



Chapter 5: Discussion on findings

In the last decade, the industry of sports has been very appealing for companies and individuals in order to gain popularity and increase profitability due to its wide base of customers. From the managerial perspective the right implementation of the proper marketing practices may be sight very profitable for both the customers and the different parties, hence the correlation emerged is win – win for both sides. These marketing practices can be adopted mainly by sports brands and also by sports clubs. In order to follow the trend that leads the society today, the major marketing strategy implemented is through digital marketing with the endorsement of athletes.

By highlighting the power of digital marketing, social media is a significant tool to achieve the most effective impact to the audience with the less expenses. The effect of social media holds a major part of people's everyday life intruding also in the industry of sports. Taking into consideration these facts a questionnaire was developed in order to identify the habits of the consumers in Greece and how social media influence their preferences. In general, the most powerful platforms according to the sample of the survey were Instagram and Facebook. Nevertheless, the leader is estimated to be from now on the platform of Instagram as the millennials tend to be more familiar with Instagram than with Facebook. Using this tool, more and more advertisements and campaigns are running in the industry of sports. Even companies from completely different sectors are adopting this marketing strategy using athlete's endorsement to promote their products.

According to the research, the majority of the sample believes that the relationship between fans and professionals' teams and athletes has changes since the emergence of social media. The majority of the sample hasn't ever purchased a product that their favorite athlete is advertising, however more than the half is willing to make this purchase in the future. Most of these types of campaigns can be characterized as successful since the majority of the answers could correctly identify the match between a brand and the athlete endorsed. The most successful marketing campaigns in the sports industry are the ones that make the consumers feel as a part of the brand. Nonetheless, these campaigns can involve high risks for the future of the companies and the athletes. A misbehavior of an athlete can affect the image of the company and therefore its sales and at the same time it can affect also the athlete endorsing the product. Furthermore, it can be observed that from the perspective of the fans a misbehavior can have severe consequences on the parties affected.

Even if most of the answers were including the most popular sports such as basketball, football and tennis, 107 people chose the "other" option as an answer to "What types of sports activity are you most interested in?". This option can refer to classic sports such as close or open track activities but to the Esports as well.

Nowadays, E-Sports are rapidly developing and gaining a cut of the pie among the rest of the sports. Further research based on Esports can be fulfilled in order to figure out how to exploit its emergence in the industry of sports through a digital marketing perspective.

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